

Adopted at Meeting of 12/ 23/76

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December 21, 1976

Mr. Robert T. Kenney  
Executive Director  
Boston Redevelopment Authority  
City Hall  
Boston, Massachusetts

Re: Request for Second Amendment to Application dated July 22, 1975 of Symphony Plaza East Company for the Authorization and Approval of a Project under Massachusetts General Laws, Chapter 121A, As Amended, and for the Consent to the Formation Pursuant to Chapter 121A of an Urban Redevelopment Limited Partnership under the Name of Symphony Plaza East Company for the Purpose of Undertaking and Carrying Out the Project.

Dear Mr. Kenney:

On behalf of Symphony Plaza East Company, request is hereby made for approval of the following described changes in the proposed method of financing of the Project and for a determination by the Authority that such changes are not fundamental.

The changes hereby sought in the Application, including the minimum standards for financing, result from the inability of the Massachusetts Housing Finance Agency (MHFA) to provide mortgage financing without Federal Housing Administration (FHA) insurance. As a result, the partnership has sought and obtained a firm commitment from FHA for mortgage insurance pursuant to Section 221(d)(4) of the National Housing Act, as amended. The mortgagee shall be New England Merchants National Bank which, in turn, shall assign the loan to MHFA. The following represents the requested changes in the application:

a. Paragraph 7 of the application be amended by deleting \$5,920,000 and substituting in place thereof \$7,564,890. This latter figure is the minimum anticipated cost of the project determined in accordance with the method of computing the replacement cost prescribed by FHA less allowances not to be paid in cash.

b. Paragraph 8 of the application be amended by deleting the first paragraph thereof and substituting the following in its place:

Mr. Robert T. Kenney

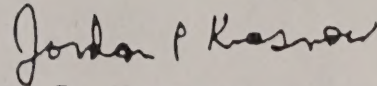
2.

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"The cost of the Project as so defined will be financed in the following manner:

The costs of the Project will be financed by the Partnership with construction and permanent financing insured by the Federal Housing Administration pursuant to Section 221(d)(4) of the National Housing Act in an amount equal to \$7,482,700, ninety percent (90%) of the total cost of the Project. The named construction lender will be the New England Merchants National Bank. The permanent financing will be under a mortgage which will extend forty (40) years from the time of commencement of amortization."

Very truly yours,



Jordan P. Krasnow

JPK:bfd



December 23, 1976

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SECOND AMENDMENT TO THE CHAPTER 121A  
APPLICATION OF SYMPHONY PLAZA EAST COMPANY  
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On September 25, 1975 the Authority approved the 121A Application of Symphony Plaza East Company and the First Amendment thereto.

The Applicant has requested that the Authority approve a Second Amendment to its Application dated July 22, 1975. The Second Amendment requests changes designed to comply with MHFA's demand for FHA insurance before mortgage financing through MHFA is issued. The Limited Partnership has obtained a firm commitment from FHA for mortgage insurance pursuant to Section 221(d)(4) of the National Housing Act, as amended, however, this necessitates an increase in the minimum anticipated cost of the project from \$7,021,436.00 to \$7,564,890.00.

The Department of Housing and Urban Development (HUD) approved mortgagee for the project is New England Merchants National Bank.

The mortgage financing will be provided by a construction mortgage and a 40 - year permanent mortgage loan in the presently committed amount of \$7,482,700.00. All units will have the benefit of a Section 8 Housing Assistant Payments contract.

The Second Amendment has been reviewed by the Chief General Counsel and, in his opinion, the Amendment is minor and does not require a public hearing.

It is therefore recommended that the Authority approve the Second Amendment to the Chapter 121A Application of Symphony Plaza East Company.

An appropriate Vote is attached.

VOTED: That the Document presented at this meeting entitled "Request for Second Amendment to Application, dated July 22, 1975 of Symphony Plaza East Company For The Authorization And Approval Of A Project Under Massachusetts General Laws, As Amended, And Chapter 652 of The Acts of 1960, As Amended, And For Consent To The Formation Pursuant To Said Chapter 121A Of An Urban Redevelopment Limited Partnership Under The Name Of Symphony Plaza East Company For The Purpose Of Undertaking And Carrying Out The Project", be and hereby is approved and adopted, and that the Report and Decision adopted by the Authority on September 25, 1975 now refers to the Second Amendment made hereby.